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Accounting Information, Financial Market and Investors: Who is the first to caput the Impact of Covid-19

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Abstract: This study aims to examine Accounting Information, Financial Market and Investors: Who is the first to caput the Impact of Covid-19. financial market and investors are faster than accounting information in capturing the impact of covid 19, as although the accounting information has indicated a decrease in the profitability of companies, it is not statistically noticeable, and that the financial market and through the market returns of shares was the most affected by the investors Because the level of sig morale difference between its averages before and after covid 19 was the smallest, and the effect of covid 19 was inversely in stock returns as the results indicated a decrease in the average returns, and the effect of covid 19 was directly proportional to the volume of shares traded by investors, as the results showed an increase in the average volume Trading in the period after covid 19 compared to before

Keywords: Accounting Information, Financial Market and Investors and Covid-19.

Introduction: The year 2020 first quarter was very challenging for many enterprises . At the onset of 2020, a lot of companies were taking steps towards achieving some level of growth in their businesses for the coming financial year but upon reaching mid-March, everything was at a standstill worldwide because of the COVID-19 pandemic (Sangster, Stoner, & Flood, 2020). This led to the issuance of movement restrictions by most governments around the world to contain the virus (Chetty et al., 2020). Not only that but there was also a complete closure of many sectors hence paralyzing numerous economic activities (Coates et al., 2020). The financial effect on various sectors may, nonetheless, not be so serious as the one forecasted due to the fact that there was still some time left before the world officially declared Covid-19 a pandemic in March 31, 2020 (Somani et al., 2020). Nevertheless, it is anticipated that the upcoming reports from other large economies might reveal significant reversals than earlier expected. It is not clear yet how far the pandemic will go and how many units of the goods will be affected in the process . Therefore, it is necessary to conduct additional analysis taking into account investor relations (Aziz et al., 2020). The disease knowledge among individuals has grown, and there have been declining trends in cases noted across several countries but this does not rule out high risks throughout the remaining part of this year. It is almost time for the next financial statement period, which will be on June 30, 2020. This paper presents some of the key issues that were seen on financial statements of March 31, 2020 and provides tips on what should be expected very soon as far as forthcoming financial results are concerned. Over the past years, global communication development has been noted as it affects economic status (Dzhavdatovna & Azimovich, 2020). Financial statements prepared based on national accounting standards must undergo examination and analysis if they are to form a basis for comparison. This is because different countries have different national accounting standards arising from their unique legal, economic and political environments (David & Grobler, 2020). The emergence of international capital markets increased the value of accounting data as a means through which credibility of national organizations could be assured before foreign investors who wanted make cross-border investment. In the same way, it helped investors with one or two things to compare international investments. This prompted the International Accounting Standard Committee to come up with a set of international accounting standards (Dhankar, 2019). Egypt, being one of the trading nations, has made it mandatory for all business organizations within and outside Egypt to comply with these standards as provided in the laws enacted for such purposes (Nurunnabi, 2017; Agbodjo, Toumi, & Hussainey, 2020). By the end of 2019, the outbreak had spread rapidly across borders causing a global pandemic that was declared by the World Health Organization (WHO). The global outbreak had far-reaching effects on the economy. Thankfully, China has been able to manage the COVID-19 crisis, and most sectors of the economy have resumed their operations (Fernandes, 2020). Nonetheless, the world is still grappling with the question of COVID-19 influence on economic growth. As such, we have combined various models of economic cycles with industry accounting information from different sectors so as to create sets of industry-accounting indices for comparing COVID-19 impacts on various sectors within the Chinese economy (Aktar, Alam, & Al-Amin, 2019).

2. Literature review

2.1 Accounting information

Accounting information is an extensive and elaborate documentation of the financial transactions within an organization which mirrors how value moves at the micro level (2019) but still it can also address the issues of the macroeconomy through the sum of all companies' accounts . In relation to similar research works he argued that accounting information serves as the main indicator of economic growth while there is no any connection between them with stock prices or monetary policy; this is because accounting information mainly helps in guessing the GDP growth rate while it is not related to stock or money market variables in any way . This study tried to establish whether or not the aggregated financial statement variables provide any information about future GDP growth employing a theoretical framework that extends from micro data to macroeconomic forecasts . It was found that the combined financial statement variables could forecast changes in GDP growth rate. Therefore, a firm's accounting information is essential for an analysis of the macro-economy (Al-gabri et al., 2022) . Major health crises could have severe economic consequences across different sectors with varying responses captured by the accounting index (Khudhair et al., 2019) . There are various papers on merging accounting rates and catastrophic risk events in different sectors of the economy. Nevertheless, as far as we know, there is no research paper that examines how COVID-19 has affected accounting ratios across sectors of the market . In view of this issue, we calculated a synthetic index which encompasses accounting indices formulated before and after COVID-19 outbreak in order to determine its effects on different branches of economy . The research seeks to establish the influence of COVID-19 on different industries, explain how it works, and give suggestions for overcoming problems in the value chain caused by the disease (Ang et al., 2021) . It was established from this research that the pandemic had significant impacts on all sectors of economy including but not limited to manufacturing, trading, technology, cultural activities etc. On the other hand, the hotel, catering and accommodation industry witnessed immense losses while some industries like manufacturing, sports, and entertainment managed to bounce back after the Covid 19 pandemic . The situation was made worse by the fact that the pandemic made it impossible for the hotel as well as catering and accommodation services sector to operate as usual while suffering massive losses industry but which experienced some signs or tendencies of recovery was affected by this disease. There were also additional impacts on mining, manufacturing, information technology and transportation areas. The researchers extended their analysis to aviation, tourism and other related industries so as to find out how the pandemic affected them (Al-gabri, Al-Dulaimi, Jasber, Hasan, Wahid, & Mutar, 2022) . The study also found out that these sectors were highly affected by the pandemic . Nonetheless, there was still growth witnessed in other areas such as the construction of new infrastructures, Chinese pharmaceutical patents among others including medical equipment and internet industries (Elbakry, Nwachukwu, Abdou, & Elshandidy, 2017) .

2.2 Financial marketing

The investment decision was based upon the published financial statements by the present and potential investors. However, it is crucial for them to comprehend how the pandemic has affected both the business and its finances. Investment decisions are based on future financial statement ratings, which shows that users of financial statements must comprehend the information provided as well as draw appropriate inferences from the past regarding profitability (Khudhair, Norwani). Ahmed et al., 2019)

Pandemic led to national lockdowns, closed borders, high trade deficits, increased unemployment, while also causing numerous other economic shocks (Nyambara, 2018). All countries' governments have injected funds in their economies to counter the negative impacts of COVID 19. The global economic crisis that followed the outbreak of COVID-19 has posed a challenge for economists due to its increased volatility. It is predicted that this shortcoming will persist for quite some time. Financial Research Letters invited researchers to engage in a longitudinal study concerning the current issue - "The effect of COVID-19 on financial markets, banking systems and overall economy. " John Goodell's work "COVID-19 and Finance" provides summaries that outline potential influences of COVID-19 on the economy in relation to the state (Liu et al., 2017). The Covid-19 economic downturn has been severe and affected stock, bond markets as well commodity trade including crude oil and gold market resulting to price wars because of no agreement between OPEC member states particularly Russia opposed United Arab Emirates strategy collapsing international economies with negativity witnessed globally across various sectors like tourism due travel restrictions put place by most countries around word thereby leading into increased cases pandemics such as Covid 19 or SARS epidemic before affecting all over again for another round yet this time among different regions globally either way so on forth back forth through each other continuously without stopping anywhere. .. . COVID-19 has had a greater impact on stock markets compared to in the past, such as the case of Spanish flu in 1918. This chapter is meant to spark discussions on what might be the impact of COVID-19 on the money market. The main aim of this chapter is to assist researchers and policy makers in understanding the functioning of financial and capital markets under conditions of severe economic deprivation (Vo and Phan, 2017). The special issue is going to explore how the COVID-19 pandemic affected stock markets as well as other related ones including derivatives markets, commodity markets, real estate markets, debt markets and foreign exchange markets. In the beginning of the COVID-19 outbreak, central banks, development banks as well as export-import banks leveraged on public funds to avail emergency cash inflows to companies and households. Governments that support this intervention through taking such monies from the public will need to prepare for necessary repairs and their funding is also crucial. Such investment should take place over a long period and be done at a proactive fundamental level at which time the government should give fund as its mandate directs. Before the COVID-19 pandemic, most of the infrastructure development projects in low and middle income countries were financed through borrowing with interest rates estimated at 5%. The COVID-19 pandemic continues to affect supply chains and cause market shocks experienced by different multinational companies, which collectively result into trade inconveniences within GVCs. Consequently, the administration was compelled to implement measures that had an impact on overseas investors. In turn, foreign direct investment (FDI) decreased considerably during this time (Vlacic, Gonzalez-Loureiro, & Eduardsen, 2019). To many developing countries, FDI serves as a form of income that could boost economic growth and create employment, thereby facilitating economic transformation as the economy changes track from one stage to another. Owing to its significance on economic growth, the Executive Directors of the World Bank have been carrying out monthly surveys among investors because of its significance on economic growth and development- a point worth noting.

2.3 Investors

In the UK, it is predicted by the Office of Budget Responsibility that there will be far reaching implications on the national debt because they believe the resulting economic and fiscal damage may be long-lasting or even permanent (Gudgin, Coutts, Gibson, & Buchanan, 2018). This has taken into account the effects of the global financial crises in the recent years. A number of investors also claimed that they have reallocated some money from their high-risk portfolios towards those with lower risks. Specifically, as per a study that was carried out during the second week of June, it was noted that eighteen percent of the respondents stated they had taken much of their portfolios out of stocks and put them into cash; this also poses a very important question concerning what strategies are going to implement by the investors. Upon consideration of the responses given by the participants, an interesting perspective regarding the attitude of investors towards cash arises from the study. Truly, cash may seem safe especially during tough times. Nevertheless, a few others disclosed plans of transferring most parts of theirs into high risky assets. Still, there are those who keep cash and other non-volatile assets which they intend to use for consumption when share prices drop and they can buy at reasonable discounts (Bogle, 2017). In an article by Kappen Mitchell & Chawla (2019) and Abdulwahhab et al. (2021) on 'The Impact Investing Market in the COVID-19 Context', investors seem to focus both on typical problems of entrepreneurs and financial mediators during the pandemic as well as on solutions applied by affected investment community. Specifically, it takes a look at how investors collaborate with investees to quickly overcome challenges and make appropriate changes that will enable them achieve set financial goals; it also seeks to understand how they are revising their business models so that they can be in line with future expectations(Niesten, Jolink, & Chappin, 2018) . The issue brief includes data from 21 asset owners, asset managers, and service providers, as well as feedback from the R3 Coalition members . In the face of an unpredictable future, many investors, foundations, and philanthropists seek to achieve three objectives through the modification of their strategic plans. First, they would want to ensure that their investment portfolios are in such a way that they can reduce the severity of the current economic depression. Secondly, they wish to get both financial and social returns. Thirdly, what measures are they putting in place toward a future economy that is resilient, robust, and equitable? The emergence of best practices in philanthropy recommends that donors transfer grant funds as general operating support, be flexible with grantees on reporting requirements, and increase giving quickly to promote the necessary progress and change in their non-profit partners. There are many traditional core in impact investing and essential programs which include carrying on a thorough risks analysis procedure, determining clear potential for profitability and growth(Bigelli, Sanati, Sobrero, Gubitta, & Torrisi, 2020). The affected investor's responses to the Covid-19 pandemic should fall midway between the conventional and new ways of engaging in things. This considers the ability to draw on existing due diligence, create middlemen who can address immediate capital requirements through adaptable investment instruments with simplified procedures. As the pandemic progressed, we actively engaged in discussions with other impact investors on Twitter through the Mission Investors Exchange account about the response and ways of meeting emerging needs while ensuring continuity and enhancing support to current investees for building better future socio-economic environments(Phillips, & Johnson, 2019) .

CONCEPTUAL FRAMEWORK

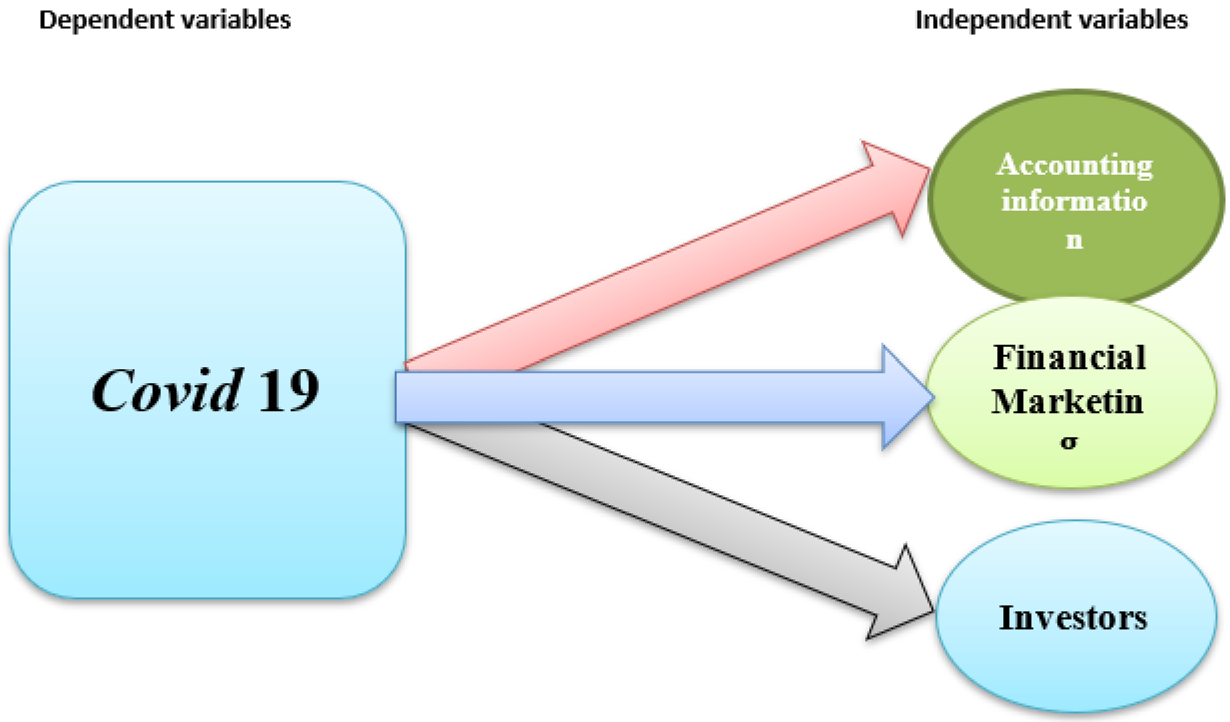

Figure : conceptual framework

METHODOLOGY

Search variables and method of measurement

Variable name	Variable type	Symbol	Measurement method
Accounting information	Dependent variable	AI	Quarterly accounting earnings
Market return per share	Dependent variable	MR	Monthly growth rate of stock
Investors' economic decisions	Dependent variable	IED	Monthly stock trading volume
covid 19	Independent variable	covid 19	The period before and after the virus spreads

RESULT AND DISCUSSION

The first hypothesis:

There are statistically significant differences in the average accounting profit before and after covid 19.

For the purpose of testing this hypothesis, Independent Samples Test will be used by applying to the quarterly profits of the sample companies (three quarters before, and three quarters after covid 19) and with the help of the statistical program SPSS, the results were as follows:

Group Statistics					
	factor	N	Mean	Std. Deviation	Std. Error Mean
AI	1	30	7,694,600	4,668,007.866	852,257.736
	2	30	6,796,933	3,456,600.003	631,085.931

It is noted from the above table that the average accounting profit has decreased in the period after covid 19 than it was before (from 7,694.00 to 6,796,933), but the extent of that difference (decrease) is substantial or not determined by the results of the table below: -

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
AI	Equal variances assumed	.761	.386	.846	58	.401	897,666.667	1.060E6	-1.225E6	3.020E6
	Equal variances not assumed			.846	53.451	.401	897,666.667	1.060E6	-1.229E6	3.024E6

It is noticed from the above table that the test morale level (Sig. (2-tailed)) was 0.386, which is greater than the acceptable error level in social sciences, which is predetermined by 0.05, and this indicates the rejection of the research hypothesis, meaning that there are no statistically significant differences between the average accounting profits. Before and after covid 19.

The second hypothesis:

There are statistically significant differences in the average market returns of stocks before and after covid 19.

For the purpose of testing this hypothesis, Independent Samples Test will be used by applying to

the monthly market returns of the shares of the sample companies (13 months before, 9 months after covid 19) and with the help of the statistical program SPSS, the results are as follows: -

Group Statistics					
	covid19	N	Mean	Std. Deviation	Std. Error Mean
MR	1	130	.03464	.086035	.007546
	2	90	.03283	.149337	.015741

It is noted from the above table that the average market return of the share has decreased in the period after covid 19 than it was before (from 0.03464 to 0.03283), but the extent of that difference (decrease) is substantial or not determined by the results of the table below :-

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
MR	Equal variances assumed	25.225	.000	- .114-	218	.910	-.001809	.015924	- .033193	.029574
	Equal variances not assumed			.104-	129.869	.918	-.001809	.017457	- .036346	.032727

It is noticed from the above table that the level of significance of the test (Sig. 2-tailed) was 0.0, which is smaller than the acceptable level of error in social sciences, which is predetermined by 0.05, and this indicates the acceptance of the research hypothesis, that is, there are statistically significant differences between the average market returns for stocks. Before and after covid 19, caused by the effect of covid 19.

The third hypothesis:

There are statistically significant differences in the average trading volume of stocks before and after Covid 19.

For the purpose of testing this hypothesis, Independent Samples Test will be used by applying to the trading volume of the shares of the sample companies (13 months before, 9 months after covid 19) and with the help of the statistical program SPSS, the results are as follows: -

Group Statistics					
	covid19	N	Mean	Std. Deviation	Std. Error Mean
IDE	1	130	500467984	724053915.320385	63503729.284240
	2	90	731260260	1101055876.126229	116061479.989037

It is noted from the above table that the average volume of shares traded has increased in the period after Covid 19 than it was before (from731,260,260 500,467,984 to), but the extent of that difference (height) is substantial or not determined by the results of the table below: -

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
IDE	Equal variances assumed	6.292	.013	1.876	218	.062	230792276	123043992.493699	-11715817.831109	473300370.138802
	Equal variances not assumed			1.744	141.516	.083	230792276	132298869.119322	-30745275.575953	492329827.883645

It is noticed from the above table that the level of significance of the test (Sig. 2-tailed) was 0.013, which is smaller than the acceptable level of error in social sciences, which is predetermined by 0.05. And after covid 19, resulting from the effect of covid 19.

CONCLUSION

It appears that investors and the financial market react more swiftly than accounting information to the effects of the Covid-19. This is because even though the accounting information suggests that the companies' profits have decreased, this is not so much evident statistically. The financial market was most affected by investors as the level of sig morale difference between its averages before and after Covid 19 was the smallest but opposite in nature for covid effects and stock returns because Covid 19 had an impact such that there was a statistical decline on the mean return and the effect of Covid 19 on trading volume was directly related to it as there was an observed increase in mean volume traded following Covid-19 compared to before it.

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